

## Message Text

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14-11

ACTION EUR-12

INFO OCT-01 ISO-00 IO-10 AID-05 CEA-01 CIAE-00 COME-00

EB-07 EA-06 FRB-03 INR-07 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 USIA-06

XMB-02 DODE-00 PM-03 H-02 L-03 NSC-05 PA-01 PRS-01

SS-15 SAJ-01 /113 W

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R 121547Z JUN 75

FM AMEMBASSY THE HAGUE

TO SECSTATE WASHDC 6098

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EGEN, EEC, NL

SUBJECT: FINANCE MINISTER DUISENBERG ASSESSES PROSPECTS  
FOR GREATER INTEGRAION OF EUROPEAN COMMUNITY

SUMMARY: ADDRESSING DINNER GATHERING JUNE 11 OF  
INTERNATIONAL BANKERS CONFERENCE NOW IN PROGRESS IN  
AMSTERDAM (SEPTTEL), FINANCE MINISTER DUISENBERG TOOK  
RETROSPECTIVE LOOK AT THE EEC, ASSESSED ITS CURRENT STATUS,  
AND CONCLUDED THAT ONLY BY TRANSFERRING GREATER AUTHORITY  
TO BRUSSELS AND STRASBOURG (AND, BY IMPLICATION, CURTAILING  
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POWERS OF INDIVIDUAL MEMBER STATES), IS THERE ANY HOPE

FOR APPROACHING GOAL OF ECONOMIC AND MONETARY UNION.

2. RUSHING BACK FROM PARIS IMF COMMITTEE MEETINGS TO ADDRESS DINNER SESSION OF ANNUAL INTERNATIONAL MONETARY CONFERENCE UNDERWAY IN AMSTERDAM (SEPTEL), FINANCE MINISTER DUISENBERG ON JUNE 11, ACCORDING TO LOCAL PRESS, PLEADED FOR ABOLITION OF VETO POWER OF EC MEMBER STATES IN EC INSTITUTIONS. OUR CONTACTS AT FINANCE MINISTRY CONFIRM THAT DUISENBERG'S INTENDED MESSAGE WAS HOW TO APPROACH ELUSIVE GOAL OF ECONOMIC AND MONETARY UNION.

2. REVIEWING THE LIST OF INTERNATIONAL FINANCIAL AND MONETARY UPHEAVALS THAT HAVE SHAPED THE COMMUNITY SINCE THE WERNER PLAN, AND REJECTING THE IDEALISTIC APPROACH OF THE SPIERENBERG REPORT, DUISENBERG PROCEEDED TO EVALUATE THE BENEFITS OF THE EUROPEAN MONETARY SNAKE. HE DESCRIBED THE LATTER AS HAVING MORE THAN FULFILLED EXPECTATIONS AND AS OFFERING A USEFUL PLATFORM FROM WHICH TO LAUNCH FURTHER EMU-ORIENTED INITIATIVES. THE RETURN OF THE FRANC TO THE FOLD WAS THEREFORE TO BE MOST WELCOME.

3. NEVERTHELESS, THE GENERAL TENDENCY HAS BEEN FOR THE EUROPEAN ECONOMIES TO DIVERGE. IT IS REASONABLE TO EXPECT THAT NO MEMBER STATE WILL NORMALLY CONSENT TO MEASURES THAT COULD AFFECT ITS OWN INTERESTS ADVERSELY IN THE SHORT RUN, EVEN AT THE PROSPECT OF CONSIDERABLE COMMUNITY-WIDE BENEFITS IN THE LONGER TERM. IF PROGRESS TOWARD EMU IS TO BE ACHIEVED, THE PRESCRIPTION IS THEREFORE TO AUGMENT THE AUTHORITY OF THE BRUSSELS AND STRASBOURG INSTITUTIONS (AND, BY IMPLICATION, DIMINISH THE AUTHORITY OF NATIONAL GOVERNMENTS). FAILURE TO AUGMENT THEIR AUTHORITY WILL ONLY LEAD TO NEW STRESS SITUATIONS THAT WILL REQUIRE AD HOC RESPONSES AND ACCOMMODATIONS WITHOUT NECESSARILY ADVANCING THE CAUSE OF ECONOMIC AND MONETARY INTEGRATION, WHICH IN ANY CASE IS A LONG-TERM PROPOSITION (IE, NOT ACHIEVABLE BY 1990).  
GOULD

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC COOPERATION, PERSONAL OPINION, BANKERS, MEETINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** KelleyW0  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975THEHA03012  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750206-0349  
**From:** THE HAGUE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750654/aaaabxuh.tel  
**Line Count:** 98  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** KelleyW0  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 15 APR 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <15 APR 2003 by ElyME>; APPROVED <14 OCT 2003 by KelleyW0>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FINANCE MINISTER DUISENBERG ASSESSES PROSPECTS FOR GREATER INTEGRAION OF EUROPEAN COMMUNITY  
**TAGS:** EGEN, NL, EEC, (DUISENBERG, WILLEM F)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006